



**SUPPLEMENT TO THE UNIVERSAL REGISTRATION DOCUMENT OF
CAIXABANK, S.A. REGISTERED WITH THE OFFICIAL REGISTRIES OF THE
COMISION NACIONAL DEL MERCADO DE VALORES ON 23 APRIL 2020**

This supplement (hereinafter, the “**Supplement**”) to the Universal Registration Document of CaixaBank, S.A. (hereinafter, the “**Issuer**”), which has been prepared in accordance with the provisions laid out by Appendix II of Regulation (EU) 2017/1129 of the European Parliament and of the Council and Appendixes 1 and 2 of Commission Delegated Regulation (EU) 2019/980, and registered with the Official Registries of the Comisión Nacional del Mercado de Valores (“**CNMV**”) on 23 April 2020, with official registration number 11078, and to the Base Prospectus for Non-Participating Securities and the Promissory Notes Programme of the Issuer registered with the CNMV on 9 July 2020 with the official registration numbers 11100 and 11099, respectively, constitute a supplement according to article 22 Royal Decree 1310/2005, of 4 November, partially implementing the Securities Market Act (Law 24/1988, of 28 July) in matters affecting securities listings on official secondary markets, public offers for sale or subscription of securities, and the required prospectus to such purposes.

This Supplement must be read jointly with the Universal Registration Document and, as the case may be, with any other amendment of supplement to such Universal Registration Document that the Issuer may publish in the future and jointly with the Base Prospectus for Non-Participating Securities and the Promissory Notes Programme, as the case may be, and, if applicable, with any other amendment of supplement to such Base Prospectus for Non-Participating Securities and the Promissory Notes Programme that the Issuer may publish in the future.

1. PERSONS RESPONSIBLE FOR THE INFORMATION

Matthias Bulach, Head of Financing Accounting, Control and Capital, for and on behalf of the Issuer, by virtue of the resolution adopted by the Board of Directors on 26 March 2020, assumes responsibility for the content of this Supplement.

Matthias Bulach declares that the information contained in this Supplement is, to the best of his knowledge, accurate and truthful and does not omit anything likely to affect its import.

2. AMENDMENTS TO SUBSECTION 1. RISK FACTORS ARISING FROM STRATEGIC EVENTS: COVID-19 OF THE RISK FACTORS SECTION OF THE UNIVERSAL REGISTRATION DOCUMENT

Subsection 1. Risk Factors arising from strategic events: Covid-19 of the Risk Factors section of the Universal Registration Document is modified, the content of which is replaced in full by the following:

“The most relevant Strategic Events identified by the Group are as follows: (1) the uncertainties of the geopolitical and macroeconomic environment; (2) the persistence of an environment of low interest rates; (3) the arrival of new competitors with the possibility to disrupt; (4)

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cybersecurity events; (5) risks related to climate change; and (6) changes to the legal, regulatory or supervisory framework.

In particular, the COVID-19 Pandemic has seen itself materialised mainly in the Strategic Event associated with uncertainties of the geopolitical and macroeconomic environment.

The COVID-19 pandemic is having a significant effect on the economic activity of Spain and Portugal, among other countries, therefore it could have a damaging effect on the Group's financial position and risk profile.

There is no way to know what the exact impact of COVID-19 will be on each of the risks in the Taxonomy, as this will depend on future events and developments that are uncertain, including actions to contain or treat the disease and mitigate its impact on the economies of the affected countries, among them being Spain and Portugal. As a result, the volatility of the financial markets has greatly increased and significant falls have been experienced. Likewise, the macroeconomic outlook has worsened considerably (see chapter 10 "Information on Trends"), these are however forward-looking scenarios that are still volatile at this point in time.

In this context, legislators, regulators and supervisors, on both a national and international level, have issued regulations, communications and guidelines. These are mainly aimed at ensuring that the efforts of the financial institutions are focused on the execution of the critical economic functions they perform, and to ensure consistent application of regulatory frameworks.

Indeed, the Spanish Government has passed, among others, Royal Decree-Law (RDL) 6/2020, 8/2020 and 11/2020, on urgent extraordinary measures to address the economic and social impact of COVID-19: in the first of these, it is worth noting the additional four-year extension to the moratorium on evictions of vulnerable borrowers and the broadening of the concept of a vulnerable person; the second establishes extraordinary measures designed to allow a one-month moratorium on mortgage debts for the acquisition of primary housing held by persons facing extraordinary difficulties for payment and the extension of public guarantees of the Official Credit Institute for businesses and self-employed persons affected; and the third contains an extension of the moratorium established in RDL 8/2020 in terms of both time, from one to three months, and segments, including consumer loans, for example.

In relation to the above described measures, on 30 June 2020 the moratorium requests approved by the Group amounted to €15,498 million, which include both the legal moratoria and the moratoria derived from sectorial agreements complementing the legal moratoria¹. Moreover, as of 30 June 2020 the moratorium requests under analysis by the Group amounted to €1,251 million. It is worth to highlight that the possibility to request the granting of the legal and the sectorial moratoria will expire by 29 September 2020. Furthermore, the total amount of government backed financing as of 30 June 2020 amounted to €10,895 million.

In addition to the above measures, the Spanish Government passed the Royal Decree-Law 25/2020, which established legislative moratoria for loans secured through a mortgage over real estate assets devoted to tourist activities owned by self-employed workers or legal entities and the Royal Decree-Law 26/2020, which established legislative moratoria for loans, leasing and renting transactions entered into with self-employed workers or legal entities for the acquisition, leasing or renting of buses and vehicles for public transport of persons and goods (as applicable). Both instruments entered into force on the day after their respective publication, i.e. on 3 July 2020 and 7 July 2020 respectively, and the moratoria set out therein expire on the same date that the other approved legislative moratoria.

Notwithstanding the implementation of such measures, the Group's preliminary assessment points initially to a potentially significant increase in terms of credit risk. This might imply the need to materially increase the stock of provisions in order to address deterioration in credit portfolio quality, taking into account expected losses according to the IFRS 9 standard, which

¹ *In particular, CaixaBank, S.A. has adhered to the sectorial agreement of the Spanish Confederation of Saving Banks (Confederación Española de Cajas de Ahorro (CECA)) dated 16 April 2020 in relation to the deferral of financing transactions involving clients affected by the coronavirus crisis.*

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has certain procyclical tendencies. In this sense, the main indicators and impacts observed by the Group during the first half of 2020 are described below.

On one hand, the Group recognised the changes in the macroeconomic scenarios and changed the weighting established for each scenario employed in the estimate of expected loss due to credit risk under IFRS9 accounting standard. For this purpose, internal economic projection scenarios based on the impact of the COVID-19 health crisis on the economy and different levels of severity have been used. Combining scenarios enables to make the best estimate in the current context of uncertainty. As a consequence, a provision for credit risk of 1,155 million as of 30 June 2020 has been recognised, although these provisions will be updated in the future based on new available information.

After the reinforcement of the credit risk hedging during the first half of 2020, including the recognition of the provisions related to the COVID-19, the impairment losses on financial assets during the first half of 2020 amounted to €1,334 million, compared to the €204 million losses recognized during the first half of 2019.

On the other hand, the non-performing loan ratio of the Group as of 30 June 2020 was reduced to 3.5%, 10 basis points below as of 31 December 2019 given that, although the balance of non-performing loans increased due to the reduction of recovery activity during the state of alarm (from €8,794 million as of 31 December 2019 to €9,220 million as of 30 June 2020), the loans to customers and other contingent liabilities increased during the first half of 2020 (from €244,262 million as of 31 December 2019 to €260,261 million as of 30 June 2020).

While the gross loans and advances to customers increased by 6.8% during the first half of 2020 and by 5.0% during the second quarter of 2020, amounting to €242,956 million as of 30 June 2020, it is worth highlighting the reduction in the granting of mortgage loans as a result of the situation of these recent months has accentuated the trend of household deleveraging (-1.9% during the first half of 2020 and -0.9% in the second quarter of 2020). Likewise, the reduction of private consumption during the state of alarm has led to a decline in consumer credit (-2.8% during the first half of 2020 and -3.7% during the second quarter of 2020).

Regarding the risk of impairment of other assets, and specifically in relation to equity investments, as of 30 June 2020 there are no indications that call into question the recoverable amount of the investments that exceed the accounting value, nor there is any recognized impairment over the investment portfolio which may affect the results of the Group. In relation to the standalone statement of profit and loss of CaixaBank, as of 30 June 2020 an impairment of €91 million of the value of the investment in CaixaBank's subsidiaries, joint ventures and associates has been recognized (€55 million as of 30 June 2019). With regard to deferred tax assets, the analysis of the impairment tests and the sensitivity scenarios has not led to the need to recognize any impairment. For further details, refer to section 13 "Intangible Assets" and 19 "Tax Position" of the Condensed interim consolidated financial statements of the Group for the six months ending on 30 June 2020.

With regard to the risks linked to the evolution of markets, including investment portfolios in debt instruments and investee undertakings, the materiality of the same could increase significantly as a result of the high levels of volatility observed in global financial markets. In this regard, it is also worth highlighting the risk of significant falls in the price of shares or other instruments issued by CaixaBank.

In an operational context, both CaixaBank and the different Group companies have activated their respective Business Continuity Plans. The contingency plans envisaged for a pandemic scenario have been activated in order to safeguard business continuity and continue providing services to customers. In this way, the functionality of both the headquarters of the Group and its affiliates and of the network of commercial branches and digital channels has been maintained. However, the current situation has led to an increase in the use of alternatives to physical presence in banking transactions, such as the Group's websites and applications. This increase has been compounded by a new generalised teleworking environment and labour flexibility.

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In relation to own funds, as detailed in sections 4.6 "Significant changes in the commercial financial position of the issuer" In the section COMPLIMENTARY INFORMATION and 2.3.2 "Own funds/solvency risk" of the present section on RISK FACTORS, CaixaBank has also taken decisions to reinforce its solvency for as long as it has the capacity and flexibility to support the economy as a response to COVID-19; mainly the reduction of the dividend charged to the 2019 financial year, the amendment to the dividend policy and a reduction of the CET1 solvency ratio targets. Furthermore, the CEO and the rest of the Senior Management of CaixaBank took the decision to renounce to their bonus for the 2020 financial year.

Lastly, the rating agency Fitch Ratings España, S.A.U. ("**Fitch**") has revised to negative from stable its outlook for the operating environment of the Spanish banking sector as a result of COVID-19 and, as a consequence, also revised the outlook on CaixaBank's long-term issuer rating (BBB+) from stable to negative. Likewise, Moody's Investors Service España, S.A. ("**Moody's**") also changed the outlook on the Spanish banking sector from stable to negative, without, as at the date of this Universal Registration Document, taking any rating action on Issuer-s ratings."

3. AMENDMENT TO SECTION 4.6 SIGNIFICANT CHANGES IN THE COMMERCIAL FINANCIAL POSITION OF THE ISSUER OF THE COMPLEMENTARY INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT

Section 4.6 Significant changes in the commercial financial position of the Issuer of the Complementary Information of the Universal Registration Document is amended and the following paragraphs are included at the end of the section:

"Agreement to sell a 29% stake in the current participation in the share capital of Comercia Global Payments, Entidad de Pago, S.L.

On 31 July 2020, the Issuer announced that on 30 July 2020, CaixaBank Payments & Consumer, S.A. ("CPC"), a wholly-owned subsidiary of CaixaBank, reached an agreement with Global Payments Inc. ("Global Payments") to sell a 29% stake in its 49% participation in the share capital of Comercia Global Payments, a joint venture between CPC and Global Payments, for a cash consideration of €493 million, which implies a valuation of €1,700 million for 100% of Comercia Global Payments.

As a result of this Transaction, CaixaBank will maintain a presence and degree of significant influence in Comercia Global Payments's merchant acquiring business, while also realising a significant capital gain. The current commercial agreement between Comercia Global Payments and CaixaBank will remain in place and be extended until 2040, in order to facilitate product innovation, accelerate the growth trajectory of the business and better serve the client network.

This transaction is expected to generate a post-tax capital gain of approximately €410 million, equivalent to 19 basis points of CET1 ratio (adjusted for divided accrual), with an estimated impact of €-14 million in equity accounted income for 2021.

The transaction is expected to close during the second half of 2020".

4. AMENDMENTS TO SECTION 7.1 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT OF THE COMPLEMENTARY INFORMATION OF THE UNIVERSAL REGISTRATION DOCUMENT

Section 7.1 Administrative, management, and supervisory bodies and senior management of the Complementary Information of the Universal Registration Document is amended and the following paragraphs are included at the end of the section

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“On 3 August 2020, CAIXABANK Shareholders' Agreement (hereinafter the "Shareholders' Agreement") which was signed on 3 August 2012 coinciding with the merger by absorption of Banca Cívica, S.A. shall become void due to the expiry of its period of validity. The Shareholders' Agreement and its amendments were published in the Significant Event filings dated 3 August 2012, 17 October 2016 and 29 October 2018.

Due to the termination of the Shareholders' Agreement, Fundación CajaCanarias has tendered its resignation as proprietary director to the Board of Directors of CAIXABANK.

The Board of Directors has requested that Fundación CajaCanarias step down from its position once it has received the findings of the banking authorities verifying the suitability of Carme Moragues Josa, whom the Board, on the basis of the proposal presented by the Appointments Committee, has agreed to appoint via co-option as an independent director of CAIXABANK to cover the vacancy that will be left after Fundación CajaCanarias steps down.”

5. INCORPORATION OF THE UNAUDITED QUARTERLY BUSINESS ACTIVITY AND RESULTS REPORT PREPARED UNDER MANAGEMENT CRITERIA FOR THE SIX MONTHS ENDED 30 JUNE 2020 TO THE UNIVERSAL REGISTRATION DOCUMENT

The unaudited quarterly business activity and results report prepared under management criteria for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020 is incorporated by reference to the Universal Registration Document.

6. INCORORATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS, MANAGEMENT REPORT AND LIMITED REVIEW REPORT AS OF AND FOR THE SIX MONTHS ENDED 30 JUNE 2020 TO THE UNIVERSAL REGISTRATION DOCUMENT

The condensed interim consolidated financial statements, management report and limited review report as of and for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020 are incorporated by reference to the Universal Registration Document.

7. VALIDITY OF THE REST OF THE TERMS OF THE UNIVERSAL REGISTRATION DOCUMENT

The incorporation of (i) the unaudited quarterly business activity and results report prepared under management criteria for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020; (ii) the condensed interim consolidated financial statements, management report and limited review report as of and for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020; and (iii) the amendments described in sections 2, 3 and 4 above do not entail the amendment of any other part of the Universal Registration Document of CaixaBank, S.A

The unaudited quarterly business activity and results report prepared under management criteria for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020 is available at CaixaBank website on https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Informacion_accionistas_inversores/IF_2T20_ENG.PDF.

The condensed interim consolidated financial statements, management report and limited review report as of and for the six months ended 30 June 2020 sent to the CNMV on 31 July 2020 is available at CaixaBank website on https://www.caixabank.com/deployedfiles/caixabank/Estaticos/PDFs/Informacion_accionistas_inversores/IF_2T20_ENG.PDF.

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[versores/MEMIdGGRUPCAIXABANK30062020-ING.pdf](#) and on CNMV website on <http://www.cnmv.es/Portal/Consultas/IFI/ListalFI.aspx?nif=A-08663619>.

Barcelona, 17 August 2020

Matthias Bulach

On behalf of the Issuer